

## Professional Development

The Law Commission has released two substantial reports (each 60 plus pages) reviewing trusts. They are essential reading. At least two more reports will be forthcoming from the Law Commission, the second of which is expected to contain draft legislation to implement trust reforms. Watch this space, as this will be significant.

Securities laws are also up for a major overhaul. Notably there is talk of doing away with the present carve outs from the "offer to the public" methodology underpinning the prospectus requirements in the Securities Act.

In their place will be specific exclusions, a la the financial arrangement / excepted financial arrangement dichotomy that is our accrual rules. Again, as this is a major development, watch this space.

The LTC regime and new GST rules (zero rating land transactions, economic substance rules for purchases made by a purchaser "or nominee" and reforms to change in use adjustments) are now law. Employment law changes have come into force and finally there has been a resurgence of tax cases recently. Somebody, meaning me, has to read all this stuff!